



NORTH CAROLINA

Department of Transportation



Financial and Spend Plan Update AGC / CAPA / DOT Virtual Workshop

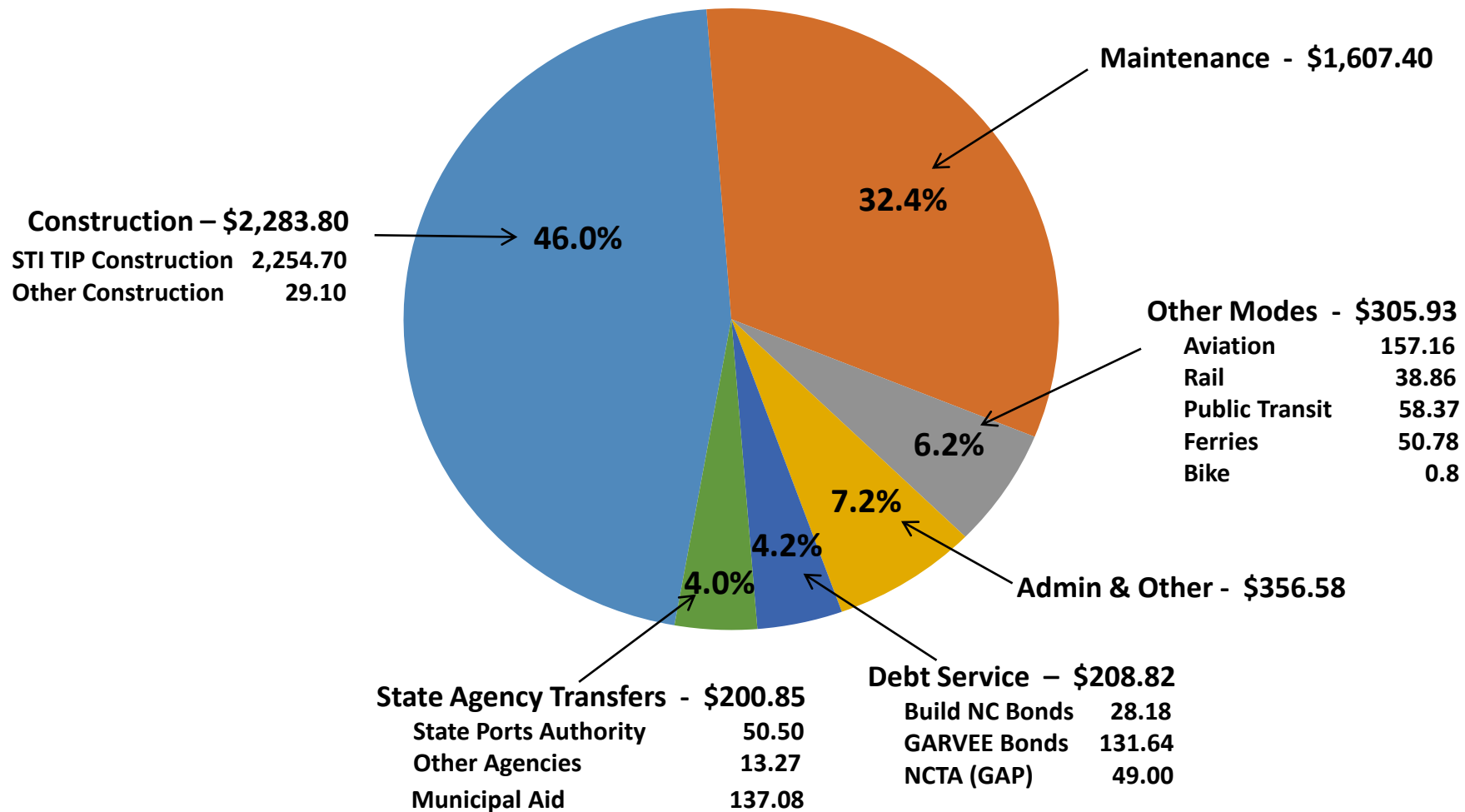
March 22, 2021

Stephanie King, Chief Financial Officer

Uses of 2020-21 NCDOT Appropriations*

Total Funding = \$4.96 Billion

(Excludes Receipt Supported Funding of \$0.2B)



(\$ in millions)

Highway Fund and Highway Trust Fund Spend Plan, SFY 2020-21

Revenue Sources:

Highway Fund (Including Federal) \$4,606

State Highway Fund \$2,542
(Motor Fuels Tax, Jet Fuel, Licenses and Fees, Other)

Highway Trust Fund (including Build NC \$2,086)

TF \$1,486
(Motor Fuels Tax, Highway Use Tax, Title Fees & Other)

\$2,167

Modal \$591
Administration & Other Programs \$296
Other Agencies \$23

\$201

\$13

Federal Funds \$2,064
(FHWA, FTA, FRA, FAA, NHTSA, GARVEE, CARES Act)

Maintenance \$1,338

\$184

Build NC Bonds \$599

Build NC Debt
NCTA Gap \$49
State Ports \$45
Admin. \$36

Uses – Spend Plan Amend. 2 3/4/21:

Powell Bill \$133
Other Construction \$100
Contract Resurfacing \$326
Bridge Program \$117
General Maintenance \$545
Pavement Pres. \$60
Bridge Pres. \$70
Roadside Enviro. \$120

Construction Federal - \$1,622
(FHWA Const., GARVEE, CMAQ, STBG-DA and TAP-DA Projects)

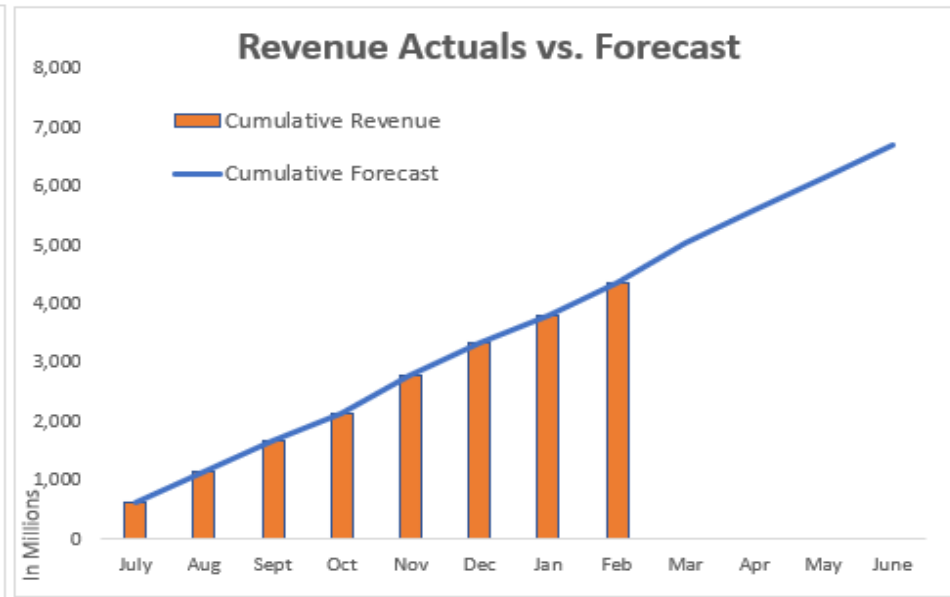
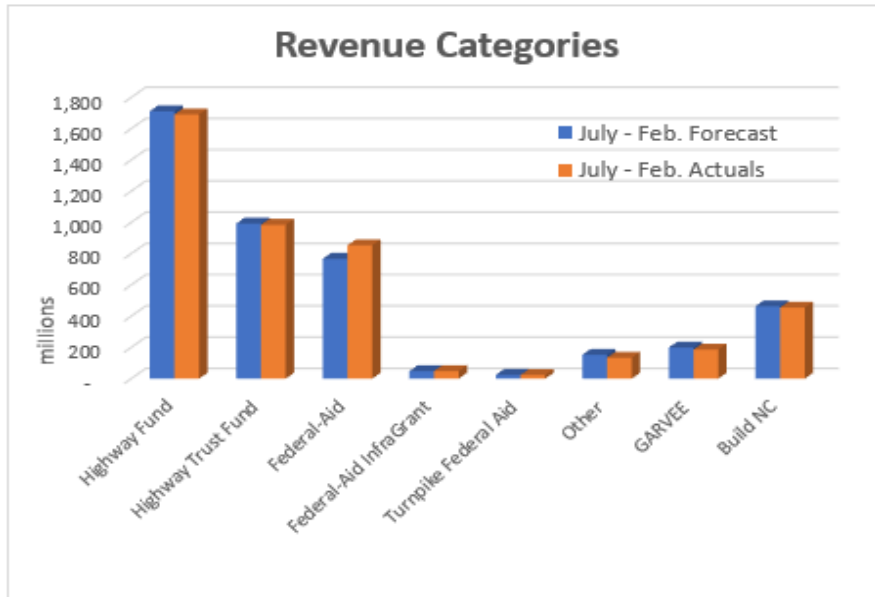
Construction State - \$1,672
(FHWA State Match, Build NC Const., STI)

STI Prioritization

Spend Plan Revenue Summary February 2021 (in millions)

Revenue	February		2020-2021				2020-2021		2020-2021	
	2021	2020	Actual Revenue	Actual Revenue	\$ Δ	% Δ	Spend Plan Revenue Forecast*	%	Spend Plan Revenue Forecast* To Date	%
Highway Fund	189.26	192.34	1,691.40	1,518.81	\$172.6	11%	2,542.3	67%	1,711.7	99%
Highway Trust Fund	114.90	124.55	985.08	1,077.66	(92.6)	-9%	1,486.2	66%	992.7	99%
FHWA Federal Aid	220.62	202.6	853.7	963.2	(109.4)	-11%	1,430.3	60%	767.5	111%
Federal Aid - InfraGrant	0.74	0.0	48.4	0.0	48.4		81.9	59%	47.7	102%
Turnpike Federal Aid	(1.19)	0.0	23.0	2.0	21.0	1040%	24.2	95%	24.2	95%
Other	19.12	12.9	133.6	97.6	36.0	37%	239.6	56%	153.0	87%
GARVEE	2.79	13.9	186.0	98.1	87.9	90%	287.7	65%	199.4	93%
Build NC	27.52	8.8	454.9	119.1	335.8	282%	599.4	76%	463.7	98%
Total Revenue	\$573.7	\$555.1	\$4,376.2	\$3,876.4	\$499.7	13%	\$6,691.5	65%	\$4,359.9	100%

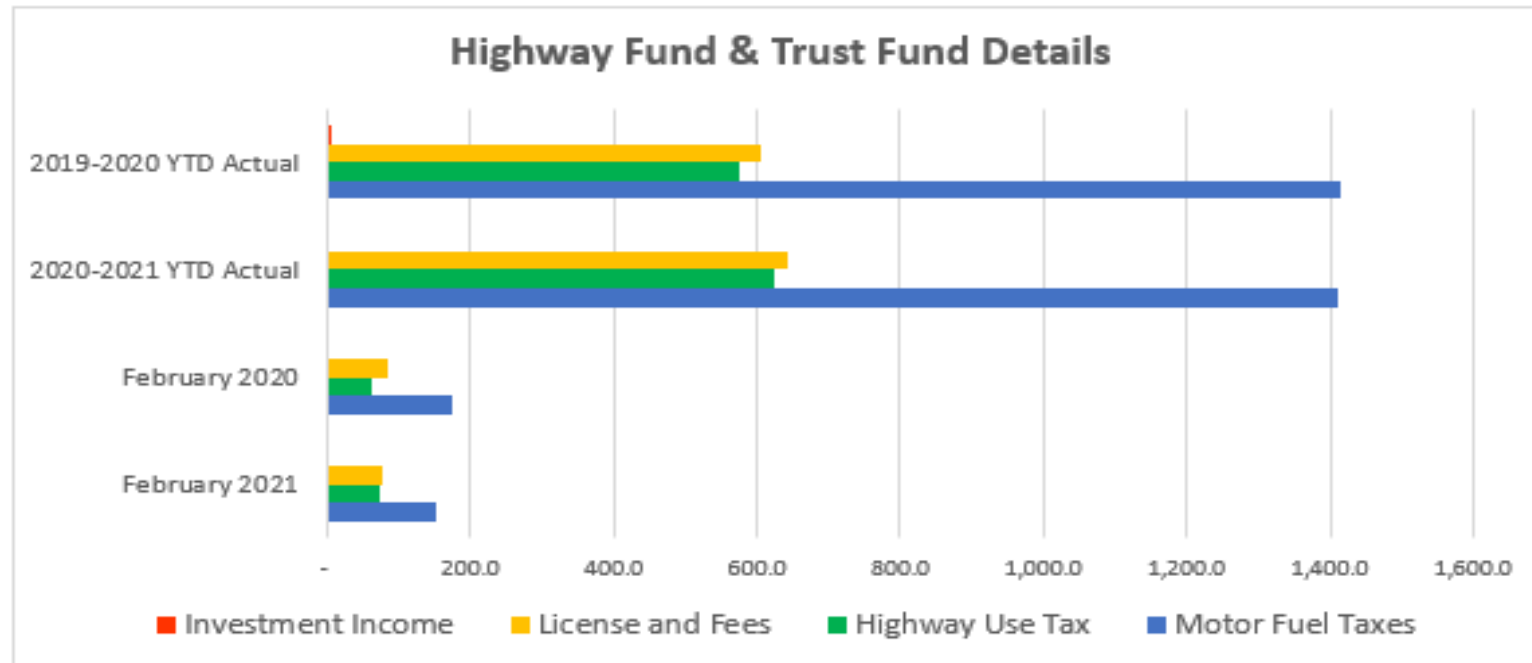
* Revised Revenue Forecast for the 3/4/21 Approved Spend Plan



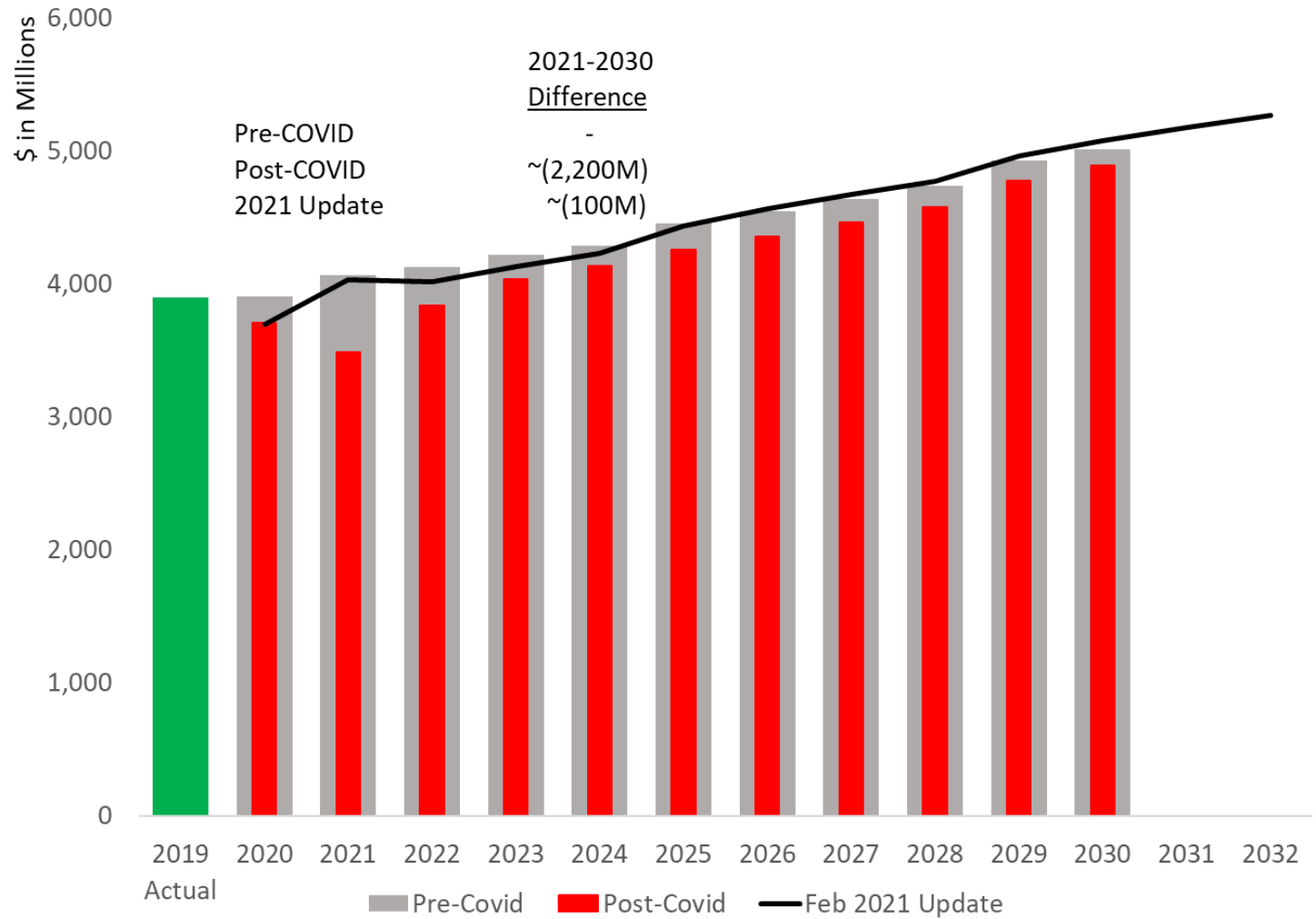
Highway Fund & Trust Fund Details February 2021

(in millions)

Highway Fund & Trust Fund Details	February 2021	February 2020	Year Over Year			
			2020-2021 YTD Actual	2019-2020 YTD Actual	\$ Δ	% Δ
Motor Fuel Taxes	152.3	173.3	1,409.4	1,415.1	\$ (5.7)	0%
Highway Use Tax	73.3	63.4	623.0	575.1	47.9	8%
License and Fees	78.4	84.2	641.4	605.8	35.6	6%
Investment Income	0.3	0.9	2.7	6.6	(3.9)	-59%
Total	\$ 304.4	\$ 321.8	\$ 2,676.5	\$ 2,602.6	\$ 73.8	3%



Revenue Comparison - Total State Transportation

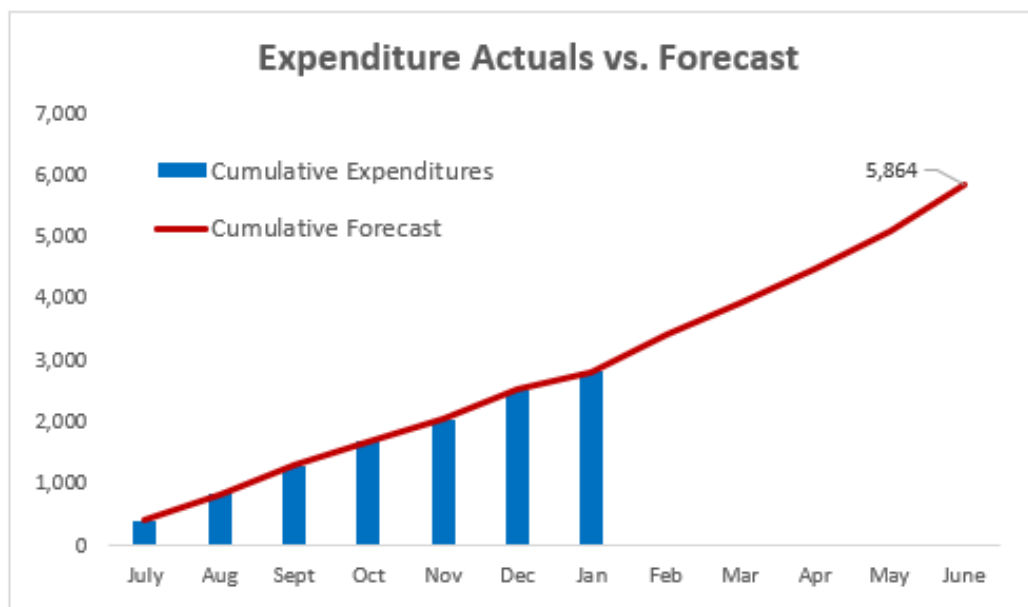
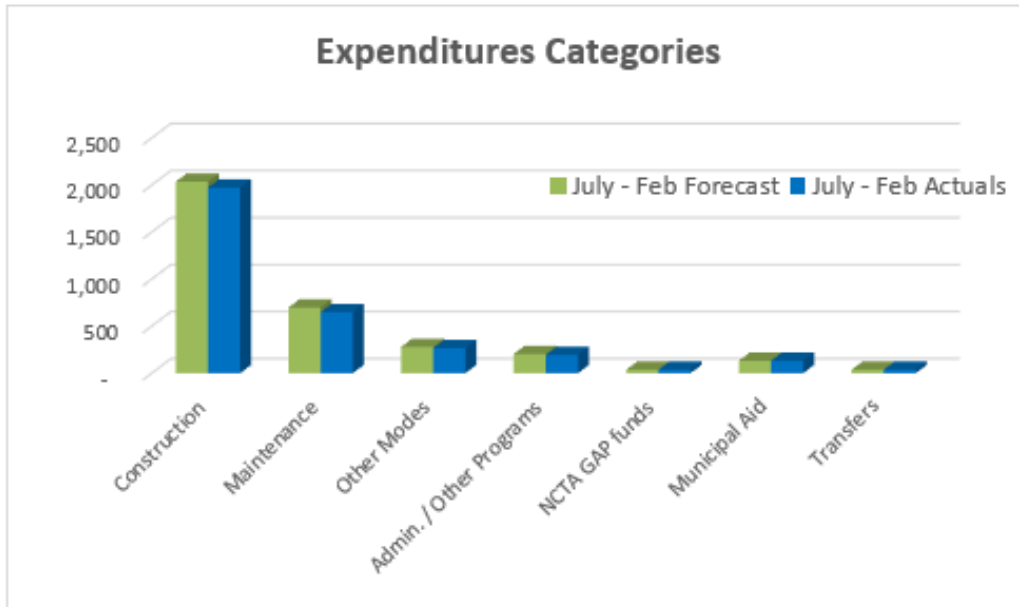


Spend Plan Expenditure Summary February 2021 (in millions)

State & Federal Funded Programs:	February	February	2020-2021	2019-2020	\$ Δ	% Δ	2020-2021		2020-2021	
	2021	2020	Actual	Actual			Spend Plan**	%	To Date	%
Construction	307.1	357.2	1,972.6	2,391.2	(\$418.6)	-18%	3,355.0	59%	2,035.9	97%
Maintenance (including FEMA)	69.2	75.7	648.5	1,041.6	(393.2)	-38%	1,338.0	48%	697.4	93%
Other Modes	62.1	28.9	267.1	180.9	86.2	48%	591.0	45%	278.8	96%
Administration/Other Programs	24.3	22.7	193.8	204.3	(10.5)	-5%	331.0	59%	204.0	95%
NCTA GAP funds / GO Debt Service	12.3	12.3	36.8	32.2	4.5	14%	49.0	75%	36.8	100%
Municipal Aid	-	-	132.6	147.5	(14.9)	-10%	132.6	100%	132.6	100%
Transfers to Other Agencies	0.4	11.6	36.5	30.8	5.8	19%	67.5	54%	36.2	101%
Total Expenditures*	\$475.4	\$508.4	\$3,287.8	\$4,028.5	\$ (740.7)	-18%	\$5,864.1	56%	\$3,421.7	96%

*Excludes NCTA Expenditures

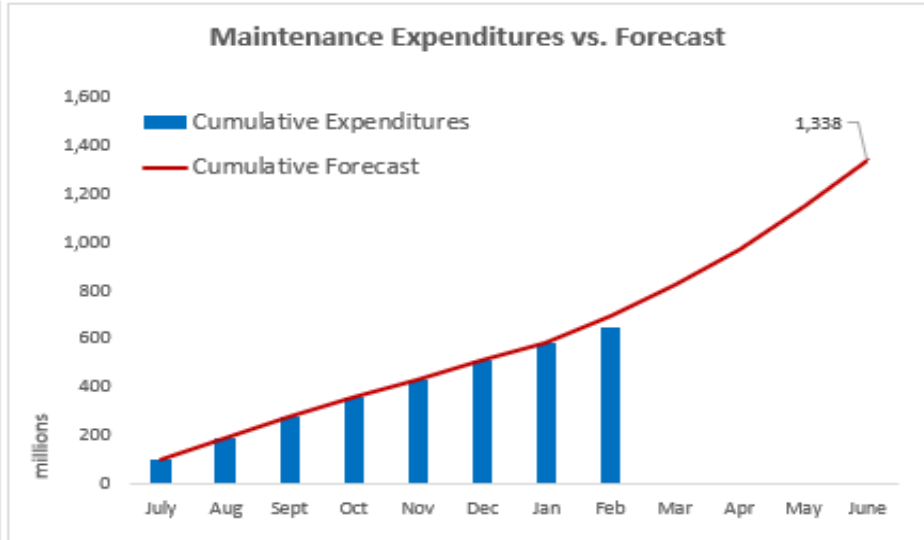
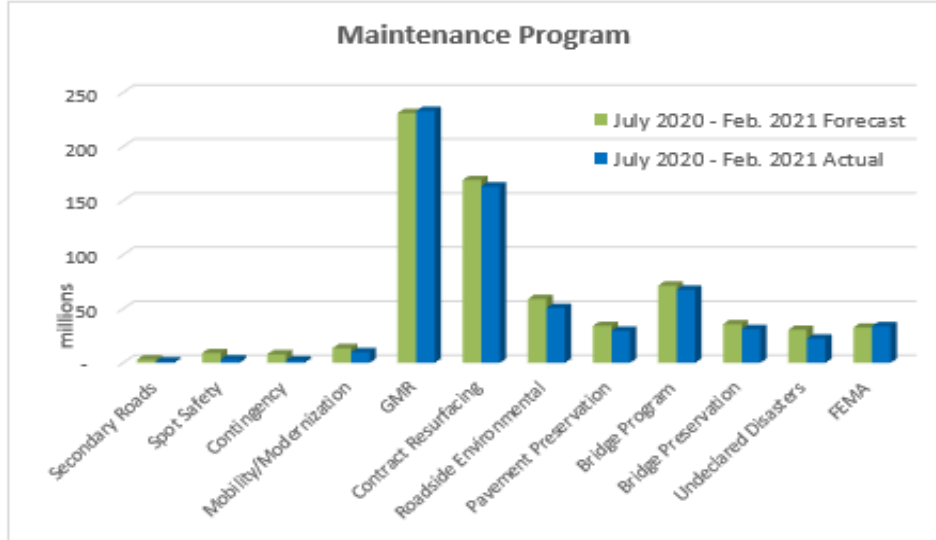
** Spend Plan Approved on 3/4/2021



Maintenance Program Expenditure Summary February 2021 (in millions)

Maintenance Programs:	February 2021	February 2020	2020-2021 Actual	2019-2020 Actual	\$ Δ	% Δ	2020-2021 Spend Plan*	%	2020-2021 Spend Plan* To Date	%
Secondary Roads	0.2	0.15	1.4	2.3	(0.89)	-39%	10.0	14%	3.2	44%
Spot Safety Improve.	0.3	0.17	3.2	4.9	(1.64)	-34%	30.0	11%	9.0	36%
Contingency	0.7	(0.07)	2.3	5.9	(3.62)	-62%	30.0	8%	8.0	28%
Mobility/Modernization	1.0	1.96	9.8	19.3	(9.51)	-49%	30.0	33%	13.6	72%
GMR	38.0	34.64	232.9	275.5	(42.54)	-15%	401.3	58%	231.0	101%
Contract Resurfacing	4.6	12.68	163.2	358.9	(195.73)	-55%	326.0	50%	169.0	97%
Roadside Environmental	4.6	3.82	50.8	66.0	(15.21)	-23%	120.0	42%	59.1	86%
Pavement Preservation	0.9	0.75	29.6	51.8	(22.15)	-43%	60.0	49%	34.1	87%
Bridge Program	6.0	11.61	67.7	159.9	(92.17)	-58%	117.0	58%	71.4	95%
Bridge Preservation	2.6	4.23	31.2	51.4	(20.26)	-39%	70.0	45%	35.8	87%
Undeclared Disasters	5.3	-	22.5	-	22.46		93.7	24%	30.6	74%
FEMA	4.9	5.72	33.9	45.8	(11.88)	-26%	50.0	68%	32.7	104%
Total Expenditures	69.17	75.67	648.48	1,041.63	(393.15)	-38%	1,338.00	48%	697.40	93%

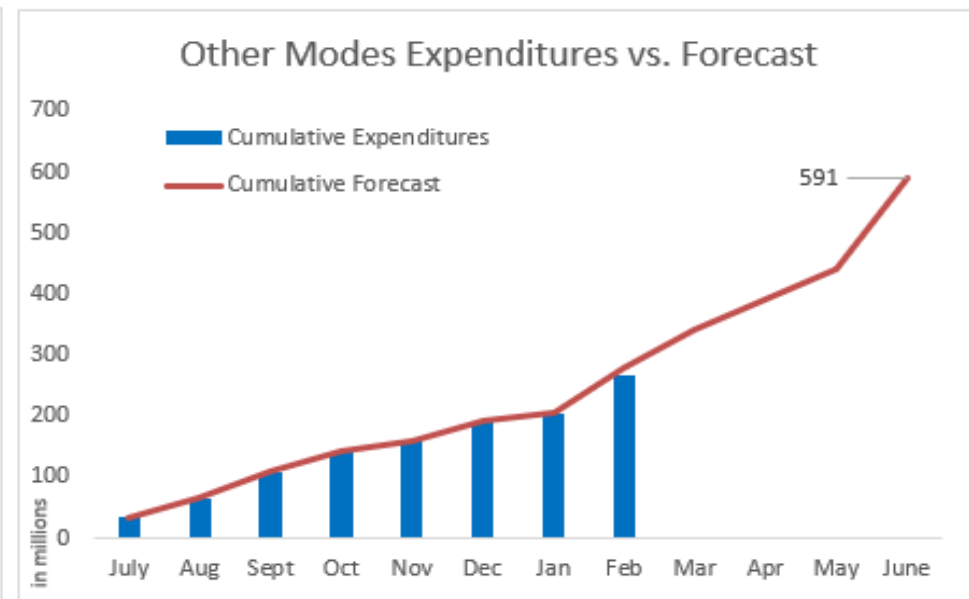
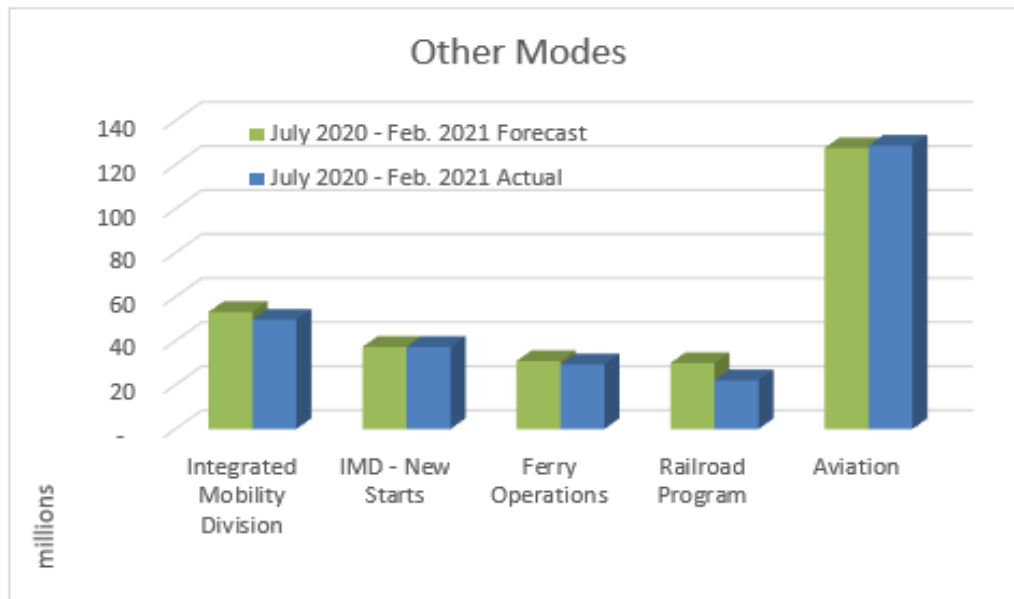
* Spend Plan Approved on 3/4/2020



Other Modes Expenditure Summary February 2021 (in millions)

Modal Expenditures	February		2020-2021		2019-2020		2020-2021		2020-2021	
	2021	2020	Actual Expenditure	Actual Expenditure	\$ Δ	% Δ	Spend Plan*	%	Spend Plan* To Date	%
Integrated Mobility Division	12.3	17.0	49.6	63.8	(14.2)	-22%	140.3	35%	53.1	93%
IMD - New Starts	37.3	-	37.3	-	37.3		37.3	100%	37.3	100%
Ferry Operations	3.6	3.8	29.4	37.8	(8.4)	-22%	58.5	50%	30.9	95%
Railroad Program	1.3	2.6	22.2	22.2	(0.0)	0%	111.0	20%	30.0	74%
Aviation	7.6	5.5	128.7	57.1	71.6	125%	244.0	53%	127.6	101%
Total Modal Expenditure	\$62.1	\$28.9	\$267.1	\$180.9	\$86.2	48%	\$591.0	45%	\$278.8	96%

* Spend Plan Approved on 3/4/2021



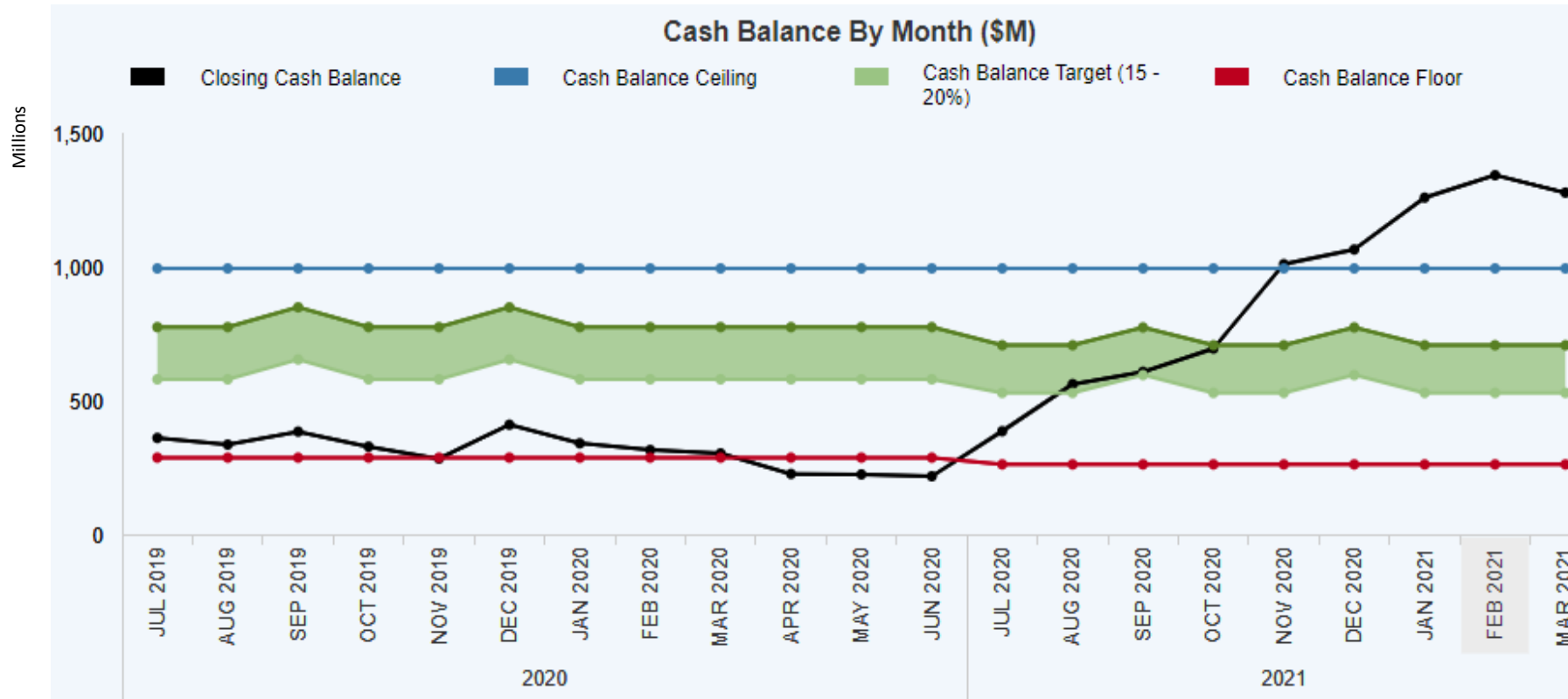
Financial Update

SFYTD 2021 as compared SFYTD 2020 (\$ in millions)

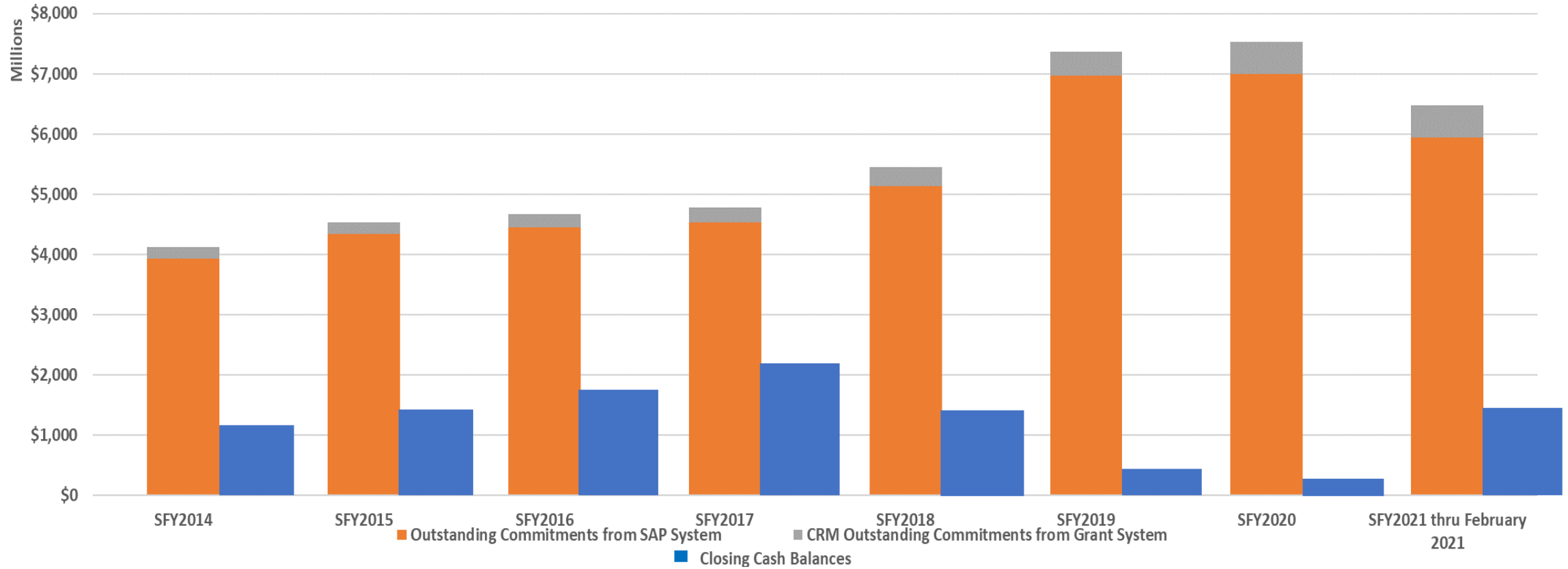
	Month over Month		Year to Date		
	February 2021	February 2020	YTD 2021	YTD 2020	\$ Change
<u>Highway Fund & Highway Trust Fund</u>					
Collections	\$ 574	\$ 555	\$ 4,376	\$ 3,876	\$ 500
Expenditures	475	508	3,288	4,034	(746)
Net Change	\$ 98	\$ 47	\$ 1,088	\$ (157)	\$ 1,245
			February 2021	February 2020	
Cash Balances:					
Highway Trust Fund			\$ 601	\$ 251	
Highway Fund*			797	117	
Totals			\$ 1,399	\$ 368	

*Excludes bond proceeds held by Trustee

Cash Balance by Month July 2019 to March 2021



NCDOT Outstanding Commitments & Closing Cash Balances by State Fiscal Year

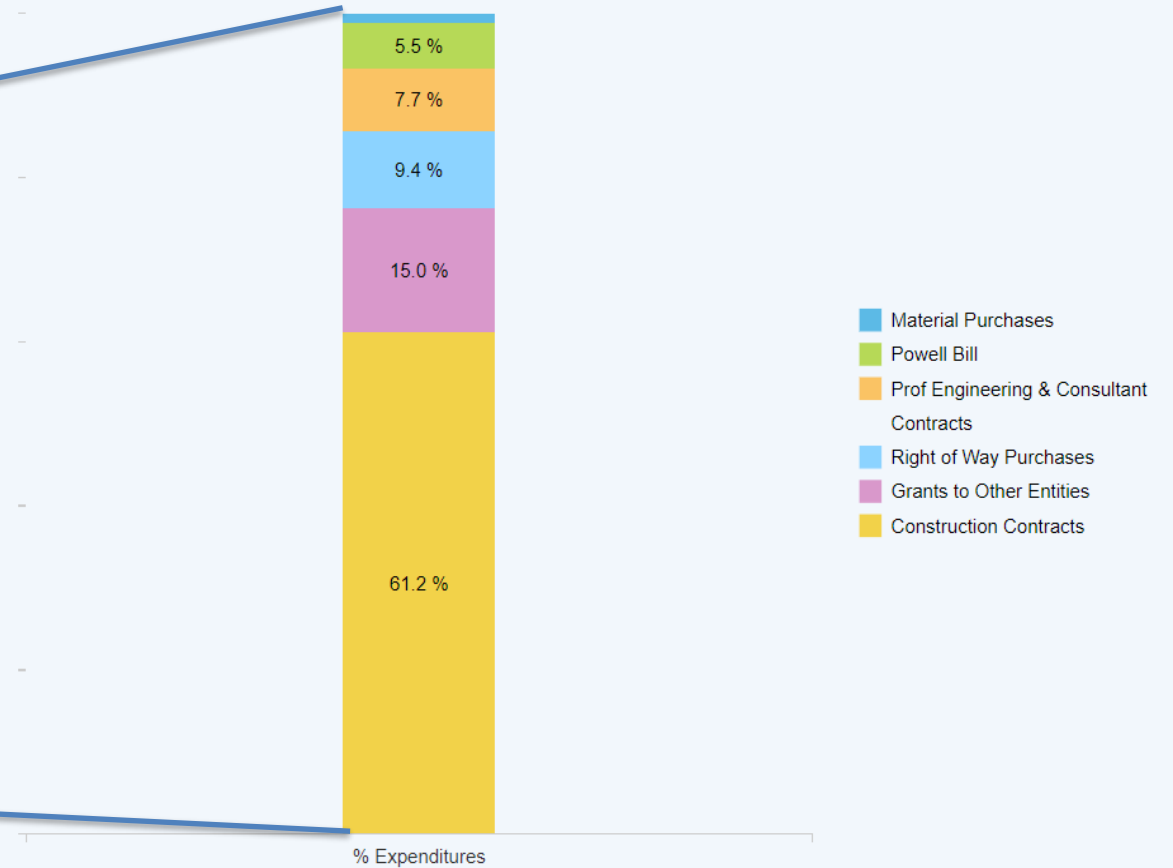
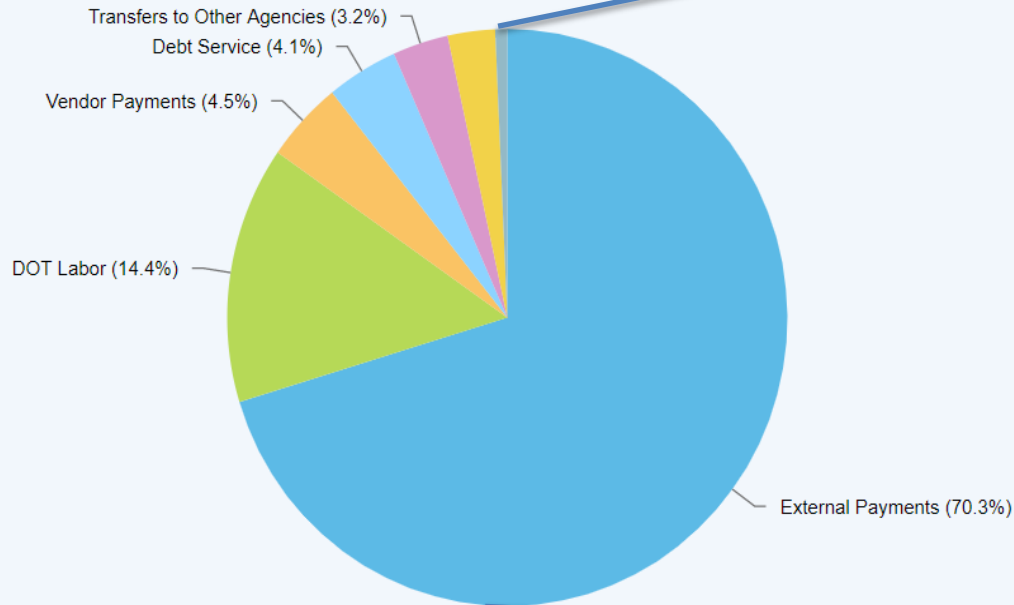


NCDOT Expenditures SFY2021 as of February 28, 2021

NCDOT Expenditures (\$M)

NCDOT External Payments (%)

- External Payments
- DOT Labor
- Vendor Payments
- Debt Service
- Transfers to Other Agencies
- Miscellaneous Service Contracts
- Equipment Purchases
- Not Assigned G/L Account (s)



What is a Spend Plan?

Budget – Expenses – Forecasted Expenses = Cash Availability

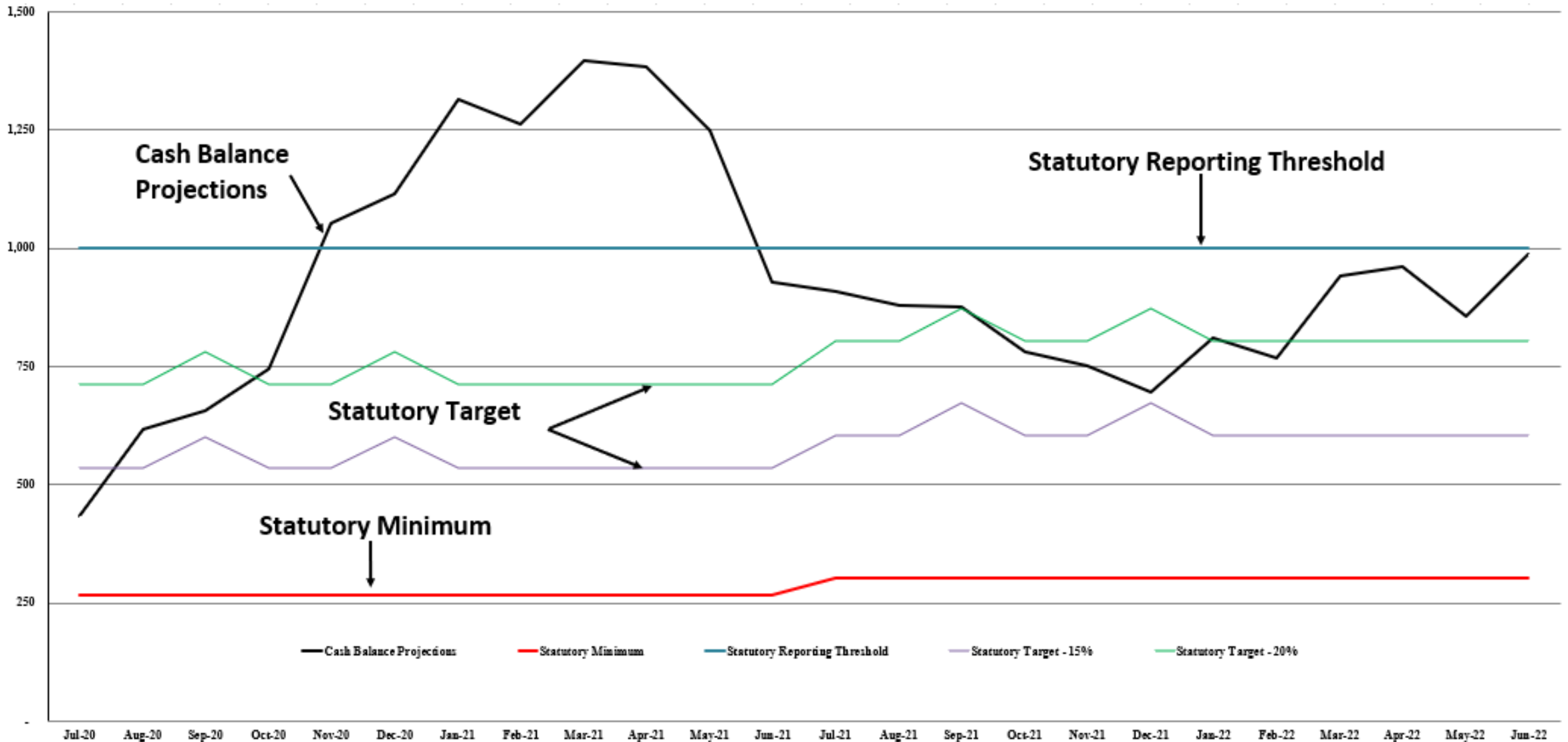
- Budget is certified budget from the current year + funding remaining on active multi year projects and funds in the planning stages for projects. Includes federal dollars that are apportioned.
- Expenses reflect payments to contractors, private engineering firms, right of way purchases, labor among other cost factors.
- DOT forecasts expenditures/commitments using SAS analytical tools and other historical information to predict the payout curves for current and planned projects. This is a very important factor in predicting cost for multi year projects.
- DOT adjusts work efforts, STIP lettings and other programs based on the cash targets set by the General Assembly.

Spend Plan Model Example

Description	Authorized Budget	Expenses through 02/28/21	Forecasted Expenses 3/21 - 6/21	Cash Availability
Roadside Environmental	139,054,859	50,779,165	69,220,835	19,054,859
Railroad Program*	114,366,574	22,396,173	88,603,827	3,366,574
Bridge Program	398,243,222	67,684,389	49,810,830	280,748,003
DMV	150,125,800	77,486,944	57,513,056	15,125,800

**Includes Federal*

24 Month Forecast



Certified Budget vs HB77 - Highway Fund Appropriations

2020-21

APPROVED 12/2

	Certified 2021 Budget	SL 2019-251 Section 1.3 (e)	Credit Balance Legislation	FY20 Overdrafts Funded By FY21 Dollars	State Carry Forward	Federal Carry Forward	State Spend Plan	Federal Spend Plan	Total Spend Plan	Total Spent to Date	Difference \$	Difference %
									<i>*Includes Federal \$</i>			
DOT-General Administration	\$ 101,188,568			-	-	-	\$ 81,160,239		\$ 81,160,239	\$ 53,354,455	\$ (27,805,784)	-34%
Highway Division Administration	31,063,109			-	-	-	32,198,043		32,198,043	17,137,746	(15,060,297)	-47%
Total Admin	132,251,677	-	-	-	-	-	113,358,282	\$ -	\$ 113,358,282	\$ 70,492,201	\$ (42,866,081)	-38%
Construction Program												
State Secondary System	3,500,000		(3,551,188)	41,347	60,887,669	-	10,000,000		10,000,000	1,057,350 *	(8,942,650)	-89%
Spot Safety Improvements	12,100,000		-	684,489	32,831,835	-	30,000,000		30,000,000	2,902,694	(27,097,306)	-90%
Contingency Funds	12,000,000		(206,042)	1,993,993	40,834,385	-	30,000,000		30,000,000	1,539,986	(28,460,014)	-95%
Mobility Modernization	1,500,000		(805,685)	3,250,315	79,508,201	-	30,000,000		30,000,000	8,807,325	(21,192,675)	-71%
Total Construction Program	\$ 29,100,000		(4,562,915)	5,970,144	214,062,090	-	\$ 100,000,000		\$ 100,000,000	\$ 14,307,355	\$ (85,692,645)	-86%
Maintenance Program												
General Maintenance Reserve	518,162,344	43,731,212	(159,520)	92,864,148	57,863,938	-	535,000,000		535,000,000	241,121,530	(293,878,470)	-55%
Contract Resurfacing	558,674,899	(15,082,953)	(8,323,495)	51,200,639	264,861,435	-	475,000,000		475,000,000	158,627,496	(316,372,504)	-67%
Bridge Program	273,967,830	(8,152,492)	(50,771,568)	45,196,031	321,145,602	-	225,000,000		225,000,000	61,710,668	(163,289,332)	-73%
Bridge Preservation	69,899,551	(2,454,342)	(7,425,284)	39,979,697	26,489,476	-	60,000,000		60,000,000	28,588,588	(31,411,412)	-52%
Roadside Environmental	101,328,653	(3,020,761)	(5,921,160)	15,157,847	19,496,408	-	90,000,000		90,000,000	46,158,781	(43,841,219)	-49%
Pavement Preservation	85,358,348	(2,915,193)	(8,804,236)	10,645,386	80,811,830	-	75,000,000		75,000,000	28,666,452	(46,333,548)	-62%
Total Maintenance Program	\$ 1,607,391,625	\$ 12,105,471	(81,405,263)	255,043,747	770,668,688	-	\$ 1,460,000,000		\$ 1,460,000,000	\$ 564,873,516	\$ (895,126,484)	-61%
Ferry Operations	50,779,786	(1,367,724)		8,160,815	9,489,427	175,244	65,234,691		65,234,691	26,294,924	(38,939,767)	-60%
State Aid to Municipalities	137,079,699	(4,397,199)		-	461,641	-	132,682,500		132,682,500	132,618,463	(64,037)	0%
State Aid to Railroads	36,088,487	(1,190,144)	(269,822)	13,264	78,606,425	6,709,526	74,991,625	35,562,263	110,553,888	21,101,535 **	(89,452,353)	-81%
Integrated Mobility Division	18,012,655	(2,558,917)	(410,432)	2,816	74,661,763	80,634,929	55,940,177	166,347,641	222,287,818	37,432,026	(184,855,792)	-83%
Airports	132,164,576	(2,591,487)	(16,068,155)	6,076	155,566,183	33,413,351	199,084,810	45,000,000	244,084,810	121,936,113	(122,148,697)	-50%
Bike/Ped	761,549			5,824	1,079,342	7,975,429	761,549		761,549	289,334	(472,215)	-62%
OSHA Program	358,030			1,596	432,225	-	358,030		358,030	65,200	(292,830)	-82%
Governor's Highway Safety Program	267,914			-	399,293	35,489,001	267,914	13,532,086	13,800,000	8,095,528	(5,704,472)	-41%
Division of Motor Vehicles	142,738,242			-	-	-	135,000,000		135,000,000	66,827,340	(68,172,660)	-50%
Capital Improvements				2,350,945	36,126,405	-				3,195,640 ***	3,195,640	
Performance Energy Debt				-	-	-				144,916	144,916	
Non-System Streets				-	-	-				1,209,990	1,209,990	
MCSAP/DMV Grants	2,161,172			-	2,463,601	18,746,340	2,161,172		2,161,172	(4,429,469)	(6,590,641)	-305%
Total Misc	520,412,110	(12,105,471)	(16,748,409)	10,541,336	359,286,306	183,143,820	666,482,468	260,441,990	926,924,458	414,781,539	(512,142,918)	-55%

**Certified Budget vs HB77 - Highway Fund Appropriations
2020-21**

APPROVED 12/2

	Certified 2021 Budget	SL 2019-251 Section 1.3 (e)	Credit Balance Legislation	FY20 Overdrafts Funded By FY21 Dollars	State Carry Forward	Federal Carry Forward	State Spend Plan	Federal Spend Plan	Total Spend Plan	Total Spent to Date	Difference \$	Difference %
Transfers to Other State Agencies												
Agriculture	5,539,856			-	-	-	5,539,856		5,539,856	4,271,625	(1,268,231)	-23%
Revenue	5,415,158			-	-	-	5,415,158		5,415,158	2,199,963	(3,215,195)	-59%
OSC-BEST	525,408			-	-	-	525,408		525,408	418,071	(107,337)	-20%
State Ports Authority	5,500,000			-	-	-	5,500,000		5,500,000	5,500,000	-	0%
State Ethics Commission	56,816			-	-	-	56,816		56,816	30,624	(26,192)	-46%
DHHS - Chemical Test	581,675			-	-	-	581,675		581,675	436,257	(145,418)	-25%
Total Transfers to Other State Agencies	\$ 17,618,913			-	-	-	\$ 17,618,913	\$ -	\$ 17,618,913	\$ 12,856,540	\$ (4,762,373)	-27%
Reserves												
Minority Contractor Development	150,000			-	150,000	-	150,000		150,000		(150,000)	
State Fire Protection Grant	158,000			-	-	-	158,000		158,000		(158,000)	
Stormwater Discharge Permit	500,000			-	2,334,427	-	500,000		500,000		(500,000)	
Global Transpark	750,000			-	-	-	750,000		750,000	647,125	(102,875)	
Admin Reduction	(581,441)			-	-	-	(581,441)		(581,441)		581,441	
Salary Adjustment Fund	832,422			-	-	-	832,422		832,422		(832,422)	
Reserve for Call Center Consolidations	556,074			-	-	-	556,074		556,074		(556,074)	
Reserve for Legislative Increase	11,034,210			-	-	-	11,034,210		11,034,210		(11,034,210)	
Reserve for State Health Plan	1,552,177			-	-	-	3,411,891		3,411,891		(3,411,891)	
Short Term Disability	171,184			-	-	-	171,184		171,184		(171,184)	
Employer's Contribution to Retirement	11,503,049			-	-	-	10,884,765		10,884,765		(10,884,765)	
Total Reserves	\$ 26,625,675			-	2,484,427	-	\$ 27,867,105	\$ -	\$ 27,867,105	\$ 34,998,075	\$ 7,130,970	26%
Total Current Operations	2,333,400,000			271,555,228	1,346,501,510	183,143,820	2,385,326,768	260,441,990	2,645,768,758	1,112,309,226	(1,533,459,532)	
Total Highway Fund Appropriation	\$ 2,333,400,000		\$ (102,716,587)	\$ 271,555,228	\$ 1,346,501,510	\$ 183,143,820	\$ 2,385,326,768	\$ 260,441,990	\$ 2,645,768,758	\$ 1,112,309,226	\$ (1,533,459,532)	

Certified Budget vs HB77 -Highway Trust Fund Appropriation

2020-21

	Certified 2021 Budget	SL 2019-251 Section 1.3 (e)	Credit Balance Legislation	FY20 Overdrafts Funded By FY21 Dollars	State Carry Forward	Federal Carry Forward	State Spend Plan	Federal Spend Plan	Total Spend Plan		Difference \$	Difference %
Program Administration	\$ 35,626,560			-	-	-	\$ 35,626,560		\$ 35,626,560	\$ 19,391,812	\$ (16,234,748)	-46%
Bond Redemption	27,690,000			-	-	-	27,690,000		27,690,000	-	(27,690,000)	-100%
Bond Interest	29,134,500			-	-	-	29,134,500		29,134,500	6,835,275	(22,299,225)	-77%
Turnpike Authority	49,000,000			-	15,000,000	-	49,000,000		49,000,000	24,500,000	(24,500,000)	-50%
State Ports Authority	45,000,000			-	-	-	45,000,000		45,000,000	22,500,000	(22,500,000)	-50%
FHWA State Match	4,640,000			-	-	-	4,640,000		4,640,000	31,885,063	27,245,063	587%
Transfer to Visitor Center	400,000			-	-	-	400,000		400,000		(400,000)	-100%
Strategic Prioritization & Other Capital Programs	1,039,408,940		(51,260,348)	327,240,973	3,915,591,626	-	1,039,408,940	2,022,331,242	3,061,740,182	1,595,030,942	**** (1,466,709,240)	-48%
Total Trust Fund Appropriation	\$ 1,230,900,000		\$ (51,260,348)	\$ 327,240,973	\$ 3,930,591,626	\$ -	\$ 1,230,900,000	\$ 2,022,331,242	\$ 3,253,231,242	\$ 1,700,143,092	\$ (1,553,088,150)	
	\$ 3,564,300,000		\$ (153,976,935)	\$ 598,796,201	\$ 5,277,093,137	\$ 183,143,820	\$ 3,616,226,768	\$ 2,282,773,232	\$ 5,899,000,000	\$ 2,812,452,318	\$ (3,086,547,682)	

* Actuals for Secondary Construction from the Trust Fund are included

** Actuals for Railroad Program from the Highway Trust Fund are included

** Actuals for Capital Improvement from the Highway Trust Fund are included

**** Capital Program includes both the Highway Trust Fund and FHWA Funds in the Highway Fund

Spend Plan Variance

- GARVEE Expenditures, Build NC Expenditures, TIP and STI -4% Variance (-\$64M). Project lettings were delayed during budget restrictions.
- Contract Resurfacing -32% Variance (-\$76M). Have developed aggressive letting schedules for new contracts through fall and spring. Will provide over \$500M in new contractual opportunities and increase monthly expenditures during late SFY 2021 and through SFY 2022. Fall contract lettings will be available March 1, 2021 and spring contract lettings will be available July 1, 2021.
- Bridge Program -41% (-\$43M). As cash has improved have developed aggressive letting schedules for spring and fall 2021. Will provide over \$400M in new contracts and increase monthly expenditures during late SFY 2021 and through SFY 2022.
- Undeclared Disasters -49% (-\$16M). Snow and ice response is the primary driver of expenditures. Ideal scenario would be to experience actuals below established targets for the fiscal year. This would allow a potential redistribution of un-used spending authority for other maintenance needs across the state.

Spend Plan Variance

- Integrated Mobility Division -51% (-\$39M)
 - Due to initial spending restrictions, FY21 FTA Grants that involved state match were delayed. Agreements have now been released and transit agencies are beginning to draw down funds. Many involve bus procurement and/or facility construction and anticipate an additional acceleration of spending through the remainder of the state fiscal year
 - Claims of over \$37M for the CATS Blue Line have been paid in February.
 - Partnering with SAS to develop a cash spend modeling tool which considers the obligation and spending trends of all grantees.
- Ferry Operations -28% (-\$10M)
 - Due to cash spend limitations implemented during 2020 there were extended service reductions, and high-cost maintenance items and vacancy postings were delayed.
 - Requested a reduction in spend plan for SFY 21 that reflects the reduced schedule run during COVID, delays in construction and the related payments, and a deliberative slowing of spending during cash restrictions.

Spend Plan Variance

- Railroad Program -45% Variance (-\$17M)
 - Due to previous spending restrictions, federal project approvals were delayed for first half of SFY 2021 and represent 81% of the variance. Projects are proceeding now based on Federal or local project development timelines. Expect expenditures to increase in third quarter of SFY 2021.
 - Many rail projects, including the Freight Rail and Rail Crossing Safety Improvement (FRRCSI) program, were previously on hold and are now being advanced. A FRRCSI solicitation is now available to railroads for additional projects to support rail freight growth. These are anticipated to be awarded by May.
- Aviation -13% (-\$18M)
 - Due to initial financial constraints, new grants and additional funds for projects were delayed, and construction projects were pushed from Fall 2020 to Spring 2021.
 - Expect expenditures to increase during the construction season and actively working with all vendors to get invoices submitted for timely payment.

Planned and Forecasted Cash Balances

- SFY 21-22 Spend Plan Approved by BOT and OSBM on October 8, 2020
 - May 2020 Consensus Revenue Forecast
 - NCDOT Certified Budget (SL 2020-91)
 - Continuation of Federal-aid Revenue at existing levels
 - Assumed a Build NC sale of \$700 M in November 2020
- SFY 21-22 Spend Plan Amendment #1 Approved by BOT and OSBM on December 2, 2020
 - Amended Cash Forecast, safeguarded \$112M
 - Increased spending capacity by \$270M
- Amendment #2 Approved by OSBM on March 1, 2021 and by BOT on March 3, 2021
 - COVID Relief Package for NC – \$229.28 M expected to be received by June 30, 2021
 - Realignment of SFY 2021 spending to utilize cash this state fiscal year

Items Approved

SFY 2021 Program Category	Current Spend Plan	Requested Change	Adjusted Spend Plan
Revenue Changes:			
Federal Revenue - COVID Relief Package - NC \$229m	\$ -	\$ 229,280,000.00	\$ 229,280,000.00
IMD Federal Cares Act Spending Reduction	\$ 106,200,000.00	\$ (45,400,500.00)	\$ 60,799,500.00
Subtotal Revenues	\$ 106,200,000.00	\$ 183,879,500.00	\$ 290,079,500.00
Expenditure Changes:			
Construction - COVID Relief Package offset - NC \$229m	\$ -	\$ 229,280,000.00	\$ 229,280,000.00
IMD Federal Cares Act Other Revenue Reduction	\$ 106,200,000.00	\$ (45,400,500.00)	\$ 60,799,500.00
Contract Resurfacing	\$ 475,000,000.00	\$ (148,596,624.00)	\$ 326,403,376.00
Bridge Program	\$ 225,000,000.00	\$ (107,504,781.00)	\$ 117,495,219.00
Congestion Mitigation & Air Quality (CMAQ)	\$ 30,000,000.00	\$ 16,000,000.00	\$ 46,000,000.00
STBG-DATAP Funding - TIP Construction	\$ 45,000,000.00	\$ 55,000,000.00	\$ 100,000,000.00
Roadside Environmental	\$ 90,000,000.00	\$ 30,000,000.00	\$ 120,000,000.00
Pavement Preservation	\$ 75,000,000.00	\$ (14,993,072.00)	\$ 60,006,928.00
Bridge Preservation Program	\$ 60,000,000.00	\$ 10,000,000.00	\$ 70,000,000.00
Right of Way	\$ 549,000,000.00	\$ 28,980,490.00	\$ 577,980,490.00
Preliminary Engineering	\$ 299,000,000.00	\$ (24,730,191.00)	\$ 274,269,809.00
General Maintenance Reserve - Equipment Purchases	\$ 485,000,000.00	\$ 10,000,000.00	\$ 495,000,000.00
Subtotal Expenditures	\$ 2,439,200,000.00	\$ 38,035,322.00	\$ 2,477,235,322.00
Net Cash Effect	\$ (2,333,000,000.00)	\$ 145,844,178.00	\$ (2,187,155,822.00)
SFY 2022 Program Category			
	Current Spend Plan	Requested Change	Adjusted Spend Plan
Revenue Changes:			
IMD Federal Cares Act Spending Carryforward SFY 2021	\$ -	\$ 45,400,500.00	\$ 45,400,500.00
Subtotal Revenues	\$ -	\$ 45,400,500.00	\$ 45,400,500.00
Expenditure Changes:			
IMD Federal Cares Act Other Revenue Carryforward from SFY 2021	\$ -	\$ 45,400,500.00	\$ 45,400,500.00
Congestion Mitigation & Air Quality (CMAQ)	\$ 30,000,000.00	\$ 20,000,000.00	\$ 50,000,000.00
STBG-DATAP Funding - TIP Construction	\$ 45,000,000.00	\$ 55,000,000.00	\$ 100,000,000.00
Subtotal Expenditures	\$ 75,000,000.00	\$ 120,400,500.00	\$ 195,400,500.00
Net Cash Effect	\$ (75,000,000.00)	\$ (75,000,000.00)	\$ (150,000,000.00)

Business Unit Requests

Integrated Mobility Division (IMD):

IMD request a reduction in the Federal CARES Cash Spend Target. Due to the rate the systems are drawing down this federal funding, it is not likely the current budgeted amount of \$106,200,000 will be drawn down this state fiscal year. As these funds do not expire and require no state match, the recommendation is a reduction to \$60,799,500. The remainder of \$45,400,500 would be carried forward to SFY22.

Contract Resurfacing:

Decrease spending target from \$475 million to \$326 million for SFY21, a reduction of \$149m.

Bridge Program:

Decrease spending target from \$225 million to \$117 million for SFY21, a reduction of \$108m.

Congestion Mitigation & Air Quality (CMAQ):

The Transportation Planning Division request the current amount of \$30 million be increased to \$46million in SFY 2021 and \$50 million in SFY 2022. They anticipate project requests exceeding the current amount because they have not issued a call for the past 2 years due to budget challenges.

Business Unit Requests

STBG-DA and TAP Projects:

The Programming and Planning Branch has been working with local governments and request the current amount of \$45 million be increased to \$100 million for STBG-DA and TAP projects. This would assist with getting locally administered projects turned on.

Roadside Environmental Program:

Increase Spend Target from \$90M to \$120M to address vegetation management, litter, and other roadside asset needs during FY 2021. Work to be performed by state forces, FORE contractors, or by on-call contractors so as not to increase current commitments that could negatively impact FY 2022.

Pavement Preservation:

Decrease spending target from \$75 million to \$60 million for SFY21, a reduction of \$15m.

Bridge Preservation Program:

Increase spend target from \$60M to \$70M for FY 2021 to allow for Divisions to address outstanding bridge maintenance needs. Work to be performed by state forces, FORE contractors, or by on-call contractors so as not to increase current commitments that could negatively impact FY 2022.

Business Unit Requests

Right of Way:

Increase the right of way spend target from \$549M to \$578M for FY 2021. Utilities are expected to be higher by \$29 million.

Preliminary Engineering:

Decrease preliminary engineering spend target by \$25m from \$299M to \$274M for FY 2021.

General Maintenance Reserve:

Consider additional \$10M in additional equipment purchases to replace aged tandem and single axel dump trucks within the 14 Divisions. Purchases were previously put on hold due to budgetary limitations.

Build NC – 2019A & 2020B

Category	2019A issued 6/27/19	2020B issued 11/12/20	Total
Principal	\$300,000,000	\$700,000,000	\$1,000,000,000
Premium	\$57,343,616	\$148,687,449	\$206,031,065
Total Proceeds	\$357,343,616	\$848,687,449	\$1,206,031,065
True Interest Cost (TIC)	2.261999%	1.538259%	
All-In TIC	2.282843%	1.548037%	
Amortization	15 Years	15 Years	
Total Debt Service	\$422,652,087	\$949,222,264	
Debt Service Paid through February 28, 2021	\$35,013,162	\$0	
Remaining Debt Service	\$387,638,925	\$949,222,264	\$1,336,861,189
Trustee Reimbursements Received through February 28, 2021	\$330,936,325	\$310,813,227	\$641,749,552
Build NC Inception to Date Expenditures - February 28, 2021	\$1,287,879,497	Next Debt Service Payment - May 2021	\$62,421,339

* Next Build NC Sale (\$300M) planned for October 2021 Pending Legislative Change

2019 GARVEE Sale

Category	Bond Issued 6/2019		
Principal	\$600,000,000	True Interest Cost (TIC)	2.391087%
Premium	\$119,044,307	All-In TIC	2.403206%
Total Proceeds	\$719,044,307	Amortization	15 Years
GARVEE Inception to date Forecast Expenditures - January 31, 2021	GARVEE Inception to date Actual Expenditures - January 31, 2021	GARVEE Inception to date Forecast Reimbursements - January 31, 2021	GARVEE Inception to date Actual Reimbursements - January 31, 2021
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\$776,401,738	\$705,472,756	\$538,536,101	\$437,494,835
GARVEE Inception to Date Debt Service for 2019 Sale - January 2021	GARVEE Total Bond Debt Service Remaining for 2019 Sale		
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\$71,223,875	\$785,188,875		

*** Next GARVEE Sale (\$300M) planned for September 2021**

Advance Construction Website

New Website Content – Finance and Budget

<https://www.ncdot.gov/about-us/how-we-operate/finance-budget/Pages/advance-construction.aspx>

Questions?



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